



New England Agricultural Statistics Service

a field office of the National Agricultural Statistics Service
United States Department of Agriculture

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USDA TO MEASURE AGRICULTURAL LAND VALUES

Agricultural land values are one of the major indicators of the financial health of the agricultural sector. The value of land and buildings owned accounts for 75 percent of all farm assets. Accurate land values are necessary for congressional deliberations on farm programs, for lending agencies, and for individual producers to determine their net worth.

New England farm real estate value (including land and buildings) as of January 1, 2003, averaged \$3,299 per acre, up six percent from a year earlier, and well above the Northeast and National averages. Farm real estate value in the Northeast region (Maine to Delaware) averaged \$2,950 per acre, while the United States average was \$1,270 per acre. Dollar values and percentage increases of farm real estate for States along the East Coast and Great Lakes were the largest in the country. Despite severe drought in several of these States, price competition from rapid urbanization and development more than offset any downward pressures on land values due to poor agricultural returns.

Connecticut, Massachusetts and Rhode Island farmland averaged \$7,700 per acre, the highest valued acreage in the region, and second highest valued acreage in the 48 States. New Jersey, at \$8,500 per acre, remains the State with the highest value nationwide.

USDA's Agricultural Land Values Survey is the only chance to officially measure this major indicator of the financial health of the agricultural sector. Approximately 1,300 agricultural producers in New England will be asked for their help on this important project. The 2004 Agricultural Land Values Survey will be conducted by the National Agricultural Statistics Service (NASS) during January and February of 2004. Land value data will be combined with information collected during the 2004 June Agricultural Survey, also conducted by NASS.

As with all surveys conducted by the National Agricultural Statistics Service, individual operator information is kept strictly confidential and is exempt from requests under the Freedom of Information Act. The individual reports are only used in combination with other reports to establish state and national estimates.

Land Values statistics will be released in the **Agricultural Land Values Report** from Washington, D.C. at 3 p.m. on August 6, 2004. All reports are available on the Internet at www.usda.gov/nass/ within minutes of the scheduled release time. Statistics for the New England States will be reprinted in the August issue of the **Ag Review**. The monthly New England **Ag Review** is available on the Internet at www.nass.usda.gov/nh and complimentary copies will be mailed to survey participants upon request.

The New England Agricultural Statistics Service is a field office of USDA's National Agricultural Statistics Service. Located in Concord, New Hampshire, it is responsible for agricultural statistics in all six States in the region. The office can be reached at 1-800-642-9571 or through e-mail at nass-nh@nass.usda.gov. All National statistics and State level newsletters are available free from e-mail subscriptions and on the Internet at <http://www.usda.gov/nass/>.

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